



DOMESTIC FX MARKET OVERVIEW

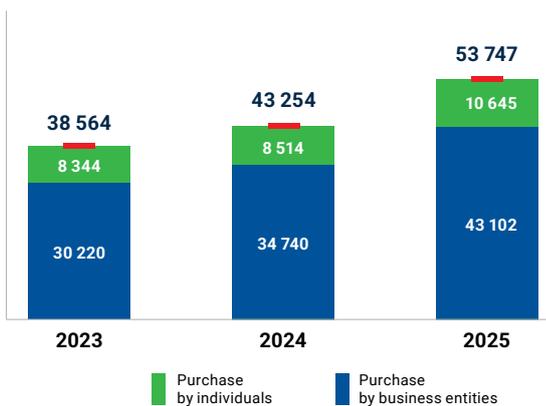
January – November, 2025

I. Over January–November 2025, the growth of foreign currency supply in the domestic market modestly exceeded the growth of demand.

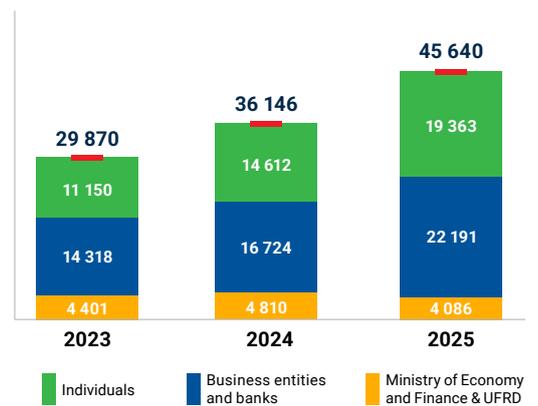
Demand for foreign currency amounted to USD **53.7 billion**, **24 percent** higher than in the corresponding period of the previous year.

Foreign currency supply reached USD **45.6 billion** over the same period of 2025 (excluding Central Bank operations), up by **26 percent** year-on-year.

Demand for FX (January–November),
million US dollars



Supply of FX (January–November),
million US dollars



Sterilization operations conducted within the framework of the Central Bank’s monetary gold purchases (in accordance with the principle of international reserve neutrality) served as another source of foreign currency supply. These operations were carried out through market-based mechanisms and did not affect the fundamental factors driving exchange rate formation.

II. The growth rate of foreign currency supply from legal entities outpaced the growth rate of their demand for foreign currency.

In the first eleven months of 2025, demand for foreign currency by legal entities increased by **24 percent** year-on-year, while supply from legal entities rose by **35 percent**.

Export proceeds, one of the main sources of foreign currency supply from enterprises, increased by **17 percent** over this period, reaching **USD 16 billion**. Of this amount, **USD 8.9 billion** (55 percent) was sold on the domestic foreign exchange market, representing a **19 percent** increase (USD 1.4 billion) compared with the same period of the previous year.

In addition, banks sold **USD 8.1 billion** on the domestic foreign exchange market over the same period using **external borrowing** (63 percent, or USD 3.5 billion increase compared to the same period last year).

In January–November, funds obtained through conversion on the domestic foreign exchange market accounted for **64.7 percent** of total import financing sources (64.9 percent in 2024), while the share of import financing using enterprises' private funds stood at **24 percent** (23 percent in 2024).

Sources of import financing in 2024-2025 (January–November), in percent



The largest amount of FX bought (**50 percent**) was used for the import of equipment, goods and raw materials for production, while 27 percent was used for the repayment of foreign loans, **17 percent** was for the import of consumer goods and pharmaceutical products, **2 percent** was for the repatriation of foreign investors' income and the remaining **4 percent** was for other purposes.

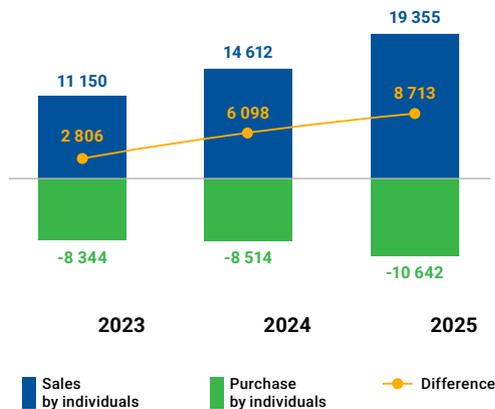
III. The positive net position of individuals' foreign exchange transactions with banks constitutes an additional source of supply in the domestic foreign exchange market.

Individuals sold **USD 19.4 billion** to commercial banks, which is **1.3 times** higher than in the corresponding period of the previous year (USD 14.6 billion in 2024).

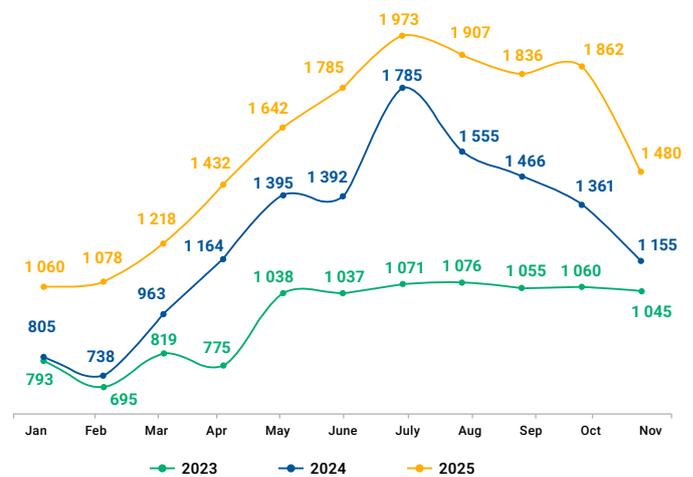
Over the same period, individuals purchased **USD 10.6 billion**, a **25 percent** increase compared to the same period last year (USD 8.5 billion in 2024).

Overall, the volume of foreign currency supplied by individuals exceeded their demand by **USD 8.7 billion** (1.4 times higher than in the corresponding period of 2024).

The volume of operations with individuals (January-November), million US dollars



The dynamics of international money transfers (January-November), million US dollars



During this period, the main source of foreign currency sold by individuals to banks was inflows from international remittances, which amounted to **USD 17.3 billion – 25 percent** (USD 3.5 billion) higher than in the corresponding period of 2024.

At the same time, outbound remittances from the country totaled **USD 2.4 billion**, which is USD 157 million lower than in the corresponding period of 2024.

IV. The national currency maintained its appreciation trend, strengthening by 7.5 percent over January–November.

In January–November, the dynamics of the national currency's exchange rate were shaped by demand and supply factors in the domestic foreign exchange market, overall macroeconomic and external economic conditions.

Overall, the substantial increase in foreign currency inflows through exports, external borrowing, and remittances, as well as rising foreign investment and a moderate level of imports, were among the key factors contributing to the strengthening of the exchange rate in the domestic foreign exchange market.

The exchange rate dynamics, USD/UZS

